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## **Value Convergence Holdings Limited**

*(Incorporated in Hong Kong with limited liability)*

Website: <http://www.vcgroup.com.hk>

(Stock Code: 821)

### **APPOINTMENT OF EXECUTIVE DIRECTORS AND COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES**

#### **APPOINTMENT OF EXECUTIVE DIRECTORS**

The Board of the Company is pleased to announce that with effect from 25 June 2018, Mr. Zhang and Mr. Jiang have been appointed as executive Directors.

#### **COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES**

Following the appointments of Mr. Zhang and Mr. Jiang on 25 June 2018, the number of independent non-executive director of the Company represents less than one-third of the members of the Board as required under Rule 3.10A of the Listing Rules.

The Company is in the process of identifying suitable candidate to act as an independent non-executive director of the Company to meet the requirement set out in Rule 3.10A of the Listing Rules as soon as practicable (and in any event not later than the three month period stipulated by Rule 3.11 of the Listing Rules) and will make further announcement as and when appropriate.

## APPOINTMENT OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Value Convergence Holdings Limited (the “**Company**”) is pleased to announce that, with effect from 25 June 2018, Mr. Zhang Min (“**Mr. Zhang**”) and Mr. Jiang Tian (“**Mr. Jiang**”) have been appointed as executive Directors.

**Mr. Zhang Min**, aged 60, is currently the chief executive officer and executive director of Junefield Department Store Group Limited (Stock Code: 758), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), since August 2016. Also, he is an independent non-executive director of China Eco-Farming Limited (Stock Code: 8166), a company listed on the Growth Enterprise Market of the Stock Exchange, since March 2015. Mr. Zhang was a chairman of the board and executive director of China Fortune Financial Group Limited (Stock Code: 290) for the period from 12 April 2011 to 30 June 2014 and an independent non-executive director of Silver Base Group Holdings Limited (Stock Code: 886) for the period from 28 January 2011 to 1 April 2014, both companies listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr. Zhang does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Mr. Zhang was also the chief marketing officer of the China Cinda Asset Management Co., Ltd from 28 April 2011 to 31 August 2013, the chief executive of China Construction Bank Corporation, Hong Kong Branch, from September 2006 to March 2011, and a director of CCB International (Holdings) Limited and China Construction Bank (Asia) Corporation Limited from August 2006 to March 2011. Both CCB International (Holdings) Limited and China Construction Bank (Asia) Corporation Limited are wholly-owned subsidiaries of China Construction Bank Corporation (stock code: 939) (together with its subsidiaries referred to as the “**CCBC Group**”), a joint stock company incorporated in the PRC with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange. He was the president of the Beijing Banking Association from 2003 to 2005 and the Beijing Investment Institution from 2001 to 2006. Mr. Zhang possesses over 20 years’ experience in the banking industry through his work with the CCBC Group. Mr. Zhang holds a Bachelor of Philosophy Degree from the Capital Normal University and a Master of Laws Degree from the Renmin University of China.

Mr. Zhang has a service contract with VC Services Limited, a wholly owned subsidiary of the Company, which may be terminated by either party by written notice of not less than 2 months and subject to rotation, retirement and re-election at annual general meeting pursuant to articles of association of the Company. Mr. Zhang's monthly salary is HK\$70,000, plus year end discretionary bonus, which is to be determined by the Board or the remuneration committee of the Company. The amount of emoluments is determined by arm-length negotiation between the parties with reference to his duties and responsibilities with the Company, the Company's emolument policy and the prevailing market conditions.

As at the date of this announcement, Mr. Zhang does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Zhang has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

**Mr. Jiang Tian**, aged 42, graduated from Beijing University of Aeronautics and Astronautics in June 2003 and obtained a Master Degree in International Trade. Mr. Jiang has served as a senior official for over a decade in several companies in Chongqing, Shanghai and Hong Kong, focusing on projects relating to business management, new business expansion and brand maintenance, and has extensive experience in business development. Save as disclosed above, Mr. Jiang does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Mr. Jiang has a service contract with VC Services Limited, a wholly owned subsidiary of the Company, which may be terminated by either party by written notice of not less than 2 months and subject to rotation, retirement and re-election at annual general meeting pursuant to articles of association of the Company. Mr. Jiang's monthly salary is HK\$57,500, plus year end discretionary bonus, which is to be determined by the Board or the remuneration committee of the Company. The amount of emoluments is determined by arm-length negotiation between the parties with reference to his duties and responsibilities with the Company, the Company's emolument policy and the prevailing market conditions.

As at the date of this announcement, Mr. Jiang does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Jiang has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules.

The Board would like to express its warm welcome to Mr. Zhang and Mr. Jiang on their appointments.

### **COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES**

In accordance with rule 3.10A of the Listing Rules, the Company is required to appoint independent non-executive Directors representing at least one-third of the members of the Board.

Following the appointments of Mr. Zhang and Mr. Jiang on 25 June 2018, the composition of the Board comprises seven executive Directors and three independent non-executive Directors. The number of independent non-executive Directors represents less than one-third of the members of the Board as required under Rule 3.10A of the Listing Rules.

The Company is in the process of identifying suitable candidate to act as an independent non-executive director of the Company to meet the requirement set out in Rule 3.10A of the Listing Rules as soon as practicable (and in any event not later than the three month period stipulated by Rule 3.11 of the Listing Rules) and will make further announcement as and when appropriate.

By Order of the Board of  
**Value Convergence Holdings Limited**  
**Fu Yiu Man**  
*Chairman & Executive Director*

Hong Kong, 25 June 2018

*As at the date of this announcement, the Board comprises seven Executive Directors, namely, Mr. Fu Yiu Man (Chairman), Mr. Tin Ka Pak, Timmy (Chief Executive Officer), Mr. Lin Hoi Kwong, Aristo, Mr. Xie Jintai, Ms. Shen Li, Mr. Zhang Min and Mr. Jiang Tian; and three Independent Non-executive Directors, namely, Mr. Wong Chung Kin, Quentin, Mr. Wong Kam Choi, Kerry, <sup>MH</sup> and Mr. Siu Miu Man, Simon.*